

Housing Rehab Program

ENTITY: Countywide

PROJECT: Bid Approval under the HOME Homeowner Occupied Housing Rehabilitation Program

FUNDING YEAR: HOME 2004

SYNOPSIS:

The family is recommended for bid approval under the HOME Homeowner Occupied Housing Rehabilitation Program. The applicant has met all program requirements for assistance under the Housing Rehabilitation Program as an emergency case. Determination as an emergency case is due to catastrophic loss - fire. The following is a profile of the family.

Jose & Norma Velasquez: Family of three (3)
Applicant's age is 44, Spouse is 43 and son age is 14.
Title Search: No Abstract & Liens
Flood Zone: Yes
8 Step Process Completed: Yes
Insurance: Yes
Structure(s): 1
Recon./Rehab.: Reconstruction
of Bedrooms qualified for: 2
Total Living Area: 930 sq. ft.
Taxes: current
Assets & Deposits: \$ 151.32
Pay Back: yes
Debt Ratio: 27%
Total annual household income: \$ 28,060.03
HUD Income Limits (family of 3): \$ 31,050.00
Loan 80%; 20% will be deferred.
Existing Dwelling: 2 bedroom frame home, built in 1987.

Additional Notes

With regards to the insurance, the family had submitted two claims for contents to which they received two checks in the amount of \$5,361.23 and \$3,894.95 (total \$9,256.18). During the eligibility process, more specifically verifying real property and cash assets, it was revealed that the family had \$15.00 in the bank. As such, the family did not go over the \$10,000 policy cash assets policy.

RECOMMENDATION:

The HOME Staff recommends bid approval for assistance under the HOME Homeowner Occupied Housing Rehabilitation Program by the County Commissioner's Court.